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UNITED STATES DISTRICT COURT
 NORTHERN DISTRICT OF CALIFORNIA
 SAN FRANCISCO DIVISION

21 BLUE LAKE RANCHERIA, CHICKEN
 22 RANCH RANCHERIA OF ME-WUK
 23 INDIANS, and PICAYUNE RANCHERIA
 OF THE CHUKCHANSI INDIANS,

Plaintiffs,

vs.

25 KALSHI INC., KALSHIEX LLC,
 26 ROBINHOOD MARKETS, INC.,
 27 ROBINHOOD DERIVATIVES LLC, and
 DOES 1-20,

Defendants.

Case No. 3:25-cv-06162-JSC

**DEFENDANTS' OPPOSITION TO
 PLAINTIFFS' NOTICE OF
 SUPPLEMENTAL AUTHORITY IN
 SUPPORT OF PLAINTIFF TRIBE'S [SIC]
 MOTION FOR A PRELIMINARY [SIC]
 INJUNCTION**

DEFENDANTS' OPPOSITION TO PLAINTIFFS'
 REQUEST FOR JUDICIAL NOTICE - Case No.
 3:25-cv-06162-JSC

Defendants Kalshi Inc., KalshiEX LLC, Robinhood Markets, Inc., and Robinhood Derivatives LLC (“Defendants”) object to Plaintiffs’ purported Notice of Supplemental Authority (ECF No. 65 (the “Notice”)). The Notice submits as supplemental authority an opinion in *North American Derivatives Exchange v. Nevada*, No. 2:25-cv-00978 (D. Nev. Oct. 14, 2025) (the “*Crypto* Opinion”). The Notice is procedurally improper. It cites to “L.R. 230(m)(1),” but the relevant Civil Local Rule regarding the submission of supplemental authority is Civil Local Rule 7-3(d)—“Supplementary Material”—which provides:

Once a reply is filed, no additional memoranda, papers or letters may be filed without prior Court approval, except as follows:

(2) ***Before the noticed hearing date***, counsel may bring to the Court’s attention a relevant judicial opinion ***published after the date the opposition or reply was filed*** by filing and serving a Statement of Recent Decision.

Such Statement shall contain a citation to and provide a copy of the new opinion ***without argument***. (Emphases added.)

The Notice flouts these requirements in three respects: (1) it submits authority ***after*** the noticed hearing date; (2) the authority in question was published ***before*** Plaintiffs’ reply was filed; and (3) the Notice contains argument as to why the authority is supposedly relevant. The Notice should be disregarded and stricken.

If the Court were to consider the Notice, Defendants request leave to make the following observations. First, any issue relating to the proper interpretation of 17 C.F.R. § 40.11—a regulation promulgated by the CFTC pursuant to the CEA—is irrelevant to whether Plaintiffs are likely to succeed on the merits of their IGRA claim. Moreover, 17 C.F.R. § 40.11(c) in fact gives the CFTC discretion to review and approve such contracts upon self-certification by a DCM. Second, the *Crypto* Opinion affirmed the Nevada court’s prior ruling that the “plain and unambiguous” language of the CEA gives the CFTC exclusive jurisdiction over swaps traded on DCMs. Opinion at 16 (quoting *KalshiEX LLC v. Hendrick*, 2025 WL 1073495, at *5 (D. Nev. Apr. 9, 2025)). In the *Crypto* Opinion, the Nevada court determined that a different DCM’s event contracts did not qualify as

1 swaps under the CEA's definition. Plaintiffs here have nowhere alleged that Kalshi's event contracts
2 do not qualify as swaps. The *Crypto* Opinion is irrelevant to this case for this additional reason.

3 Dated: October 27, 2025

Respectfully submitted,

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